## RUSSIAN BONDS GO TO 86 ON THE CURB

Selling Sends Price Down After Dissolution of Underwriting Syndicate.

TRADE VOLUME IS LARGE

MONEY AND EXCHANGE.

The foreign exchange market yester-day was dull. Sterling firmed to 4.75 12-18, and france were unchanged at 5.34%. Marks cased off to 70, while Austrian kronen firmed somewhat to-ward the close. Rubies were slightly firmer. Lire declined to 5.92. Pesstas casy at close. Scandinavian exchange firmed.

BRITISH.

(Par \$4.8665.)

Prices Irregular, With Rallies Near Close Following Early Weakness.

Trading was rather irregular in the outside market yesterday, with a general recovery in prices near the close after early weakness, although most issues still slightly below the closing evels of Wednesday. Business was on

a large scale.

Russian 5½ per cent, five year bonds were weak, selling as low as 86, with a recovery to 90 near the close, at which price they opened. The syndicate which underwrote the bonds has been dissolved and a selling movement quickly sent the price down to the lowest level.

Motor shares started weak, but near the close they ralled and came within a few local part of the lowest level.

Annuary 1 to date.

Car #1.865.)

Prev. Close close close, 1764, 6764, the close they railled and came within a short distance of the opening prices. Steel stocks were firm after being weak, with Midvale advancing fractionally. Fractional declines marked trading in the independent oil shares, while copper stocks sold slightly higher. Chemical and munition stocks gained a small amount. Sales and quotations:

(Par 5.18% france.) High. Low. INDUSTRIALS. BANGES OF DEMAND RATES. High. Low. BANGES OF DEMAND RATES. BATES ON OTHER COUNTRIES. 5014 TIME MONEY 314 (13% MIXED LOANS.

Mouorgah Oil Co. 2

N Y & Tex. 113-16 | 12-16 | 13-16 |
N Y & Tex. 113-16 | 13-16 |
Okafe Food & Ref. 12 | 12-16 | 12-16 |
Osafe Hon Oil. 55 | 8-3 | 44 |
Royal Dutch | 65 | 65 | 65 |
Sapulpa Oil & Ri 10-1 | 9-1 |
Sunctair Oil. | 62 | 60 | 60 |
Outhern Oil & Tex. 22 | 2-16 |
Usa Western Oil. | 7-1 |
Usa Western Oil. | 7-1 |
Vacuum Gas & Oil 9-16 BANK CLEARINGS—New York, exchanges, \$615.637,317; balances, \$33.215,129; Baltimore, exchanges, \$645.647; Boston, exchanges, \$51.296,503; balances, \$54.564,53; Chicago, exchanges, \$74.201.643; balances, \$6.63,295; Bt. Louis, exchanges, \$20.830,038; balances, \$2.847,920. | Booth | Creek | 1 3-16 | 196 | 13-16 | Booton & Mon. | 70 | 70 | 70 | 70 | 8 | Bradshaw C M. | 14 | 14 | 14 | 16 | Botton & Mon. | 70 | 70 | 70 | 8 | Bradshaw C M. | 14 | 14 | 15 | 16 | Butte C & Z vt c 10 | 95 | 10 | Butte Detroit | 15 | 15 | 16 | Butte C & Z vt c 10 | 95 | 10 | Butte Detroit | 15 | 15 | 16 | Butte C & Zonida | 15 | 15 | 16 | Butte C & Zonida | 15 | 15 | 16 | Butte C & Zonida | 15 | 15 | 16 | Butte C & Zonida | 15 | 15 | 16 | Butte C & Zonida | 15 | 16 | Butte C & Zonida | 16 | Butte C SUB-TREASURY—The Sub-Treasury was PEDERAL RESERVE BANK-Credit bal-ance to the Clearing House \$5,671,147. DOMESTIC EXCHANGE — Boston, par Chicago, Sc. discount; St. Louis, ice. discount bid, par asked; San Francisco, loc. premium; Montreal, 15%; Cincianati, par; Minneapolis, 15c. premium. New York, London, 1454c 3614d 150 3614d 150 3614d 154c 364d 1544c 3614d 1544c 3614d Average price of silver in New York in January, 1916, was 54-52. an ounce: January, 1915, 48.8946.; January, 1912, 67-56.; January, 1913, 67-58e.; January, 1912, 42-58e. STANDARD OIL ISSUES.

Sixty days... Ninety days... Six months.

(Prime indorsed bills receivable.)

ACCEPTANCES SPOT DELIVERY.

Interest On Your Idle Funds

Funds awaiting permanent investment, if deposited with this Company in an account subject to check, will draw interest.

They will earn a higher rate if placed on a time certificate of deposit.

Deposits may be made and checks will be honored at either our downtown or our uptown office.

We shall be glad to have you confer or correspond with us.

Guaranty Trust Company of New York 140 Broadway

Fifth Avenue Office, - 5th Ave. & 43d St.

Capital and Surplus. Resources, more than

In our new publication

"Railroad Bond Issues Officially Regarded As Legal Investments in the State of New York"

there is attempted, for the first time, a concise analytical survey of this whole field, comprising 226 issues. From this survey, conclusions may be drawn as to the relative merits of these issues.

By utilizing this book and our supplementary service, including "Current Quotations,"

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may obtain exhaustive information as to Best Values, Intrinsically and Marketwise.

WOOD, STRUTHERS & CO. 37 Wall St.,



KENNEDY, MITCHELL & CO., Inc. NEW YORK

THE WHEELING AND LAKE ERIE RAILROAD COMPANY PLAN AND AGREEMENT OF REORGANIZATION

Dated September 20, 1916

To Holders of Certificates of Deposit of Central Trust Company of New York, as Depositary under said Plan and Agreement, for First Preferred Stock, Second Preferred Stock and Common Stock of The Wheeling and Lake Erie Railroad Company:

NOTICE IS HEREBY GIVEN that holders of the above-mentioned Certificates of Deposit, in respect whereof subscriptions have been made for Prior Lien Stock of the New Company mentioned in said Plan and Agreement and evidenced by endorsements on such certificates, are required to make the final payment due on such subscriptions ON OR BEFORE FEBRUARY 1, 1917. to Central Trust Company of New York, the Depositary under said Plan and Agreement. The amount of such final payment is \$91.75 for each share of such Prior Lien Stock subscribed for in respect of such certificates, being \$90 on account of the par value thereof and \$1.75 on account of accrued dividend thereon at the rate of 7% per annum from November 1, 1916, to February 1, 1917.

The Certificates of Deposit bearing endorsements evidencing such subcriptions must be presented for endorsement thereon of such final payment.

January 12, 1917.

KUHN, LOEB & CO. BLAIR & CO.

Reorganization Managers under said Plan and Agreement.

EX DIVIDEND TABLE.

DIVIDENDS.

| Stock of Record Payable. | | J. G. Brill Co. pf. q. 1% | Jan. 22 | Feb. 1 | | Consolidation Coal Co., q. | | Coash, \$1.50 | Jan. 29 | Jan. 31 | | Con. Coal Co. (stock) | 5% | Feb. 2 | | Burns Bros. Inc. q. 14, % | Feb. 1 | Feb. 15 | | Burns Bros. Inc. pf. q. | | 18, 6% | Jan. 28 | Feb. 1 Jan. 28 Feb. 1 RAILWAY EQUIPMENT BONDS. Tuesday—
Crucible Steel pf accum.
Ext H I & Suburban pf. 4
Wednesday—
American Malt Corp pf 11.00
N Y & Honduras Ros. 3
N Y & Honduras Ros extra. 2
Public Service (North Ill) pf 1½
Slose-Sheffield & & I. 1½
Thursday—
Granby Censol. 2½
Friday, January 18—
Louisivile & Nashilfe. 3½ Bank of France Statement. PARIS. Jan. 11.—Weekly statement of the Bank of France: Gold in hand increased 13.

15.000f.; silver in hand dec. 3,539.000f.; notes in ctroutation inc. 103.750,000f.; treasury deposits dec. 8,222.000f.; sentral deposits dec. 8,714.000f.; bills discounted dec. 48,822.000f.; advances inc. 10,708.000f.

8% on the Investment

A Real "Peace" Stock Offering

Is preferred as to assets and

dividends.
Keeps 105% net quick assets against each share preferred.
Earnings over eight times preferred stock requirements. terred stock requirements.

Convertible into common stock at par for three years.

5% of total issue retired each year after 1920 at \$120 per share. The Company manufactures an article in general use, selling for \$350, and numbers among its customers the following firms.

following firms:
Armour & Co.
Butler Bros.
Staudard Oil Co.
Montgomery Ward & Co.
Fielschman Yeast Co.
Schlitz Brewing Co.
Pittsburgh Plate Glass Co.
U. S. Mail Service.
Firestone Tire & Rubber Co.
Singer Sewing Machine Co. Singer Sewing Machine Co. Plabst Brewing Co. The Texas Co. Coca Cola Co. Militia of Various States

Send for Special Letter 333.

Andrews & Co., Inc. Andrews Building 27-29 Pine Street New York, N. Y.

Chicago New York Philadelphia Boston PittsburghCleveland Detroit

Choice Investments

Business Properties Plots in Strategic Locations Old Buildings for Remodelling

Descriptive List sent on Request Loton H. Slawson Company Real Estate Brokers and Agents 171 Madison Avenue, New York

DAILY TREASURY STATEMENT WASHINGTON, Jan. 11.—Statement of the receipts and dishursements of the Treasury .\$10,505,703 \$136,724,482

26,932,380 22,964 71,441,039 Available currency in Treasury and Deduct current liabilities. Net balance in general fund.... RESERVE FUND.

TRUST FUND. \$162,979.02.
TRUST FUND.

To resistent outstanding certificates \$2,464,192.852

GRDNANCE CERC.

ORDNANCE CERC.

\$2,250,000 NOVA SCOTIA TRAMWAYS & POWER CO., LTD. FIRST MORTGAGE 5% GOLD BONDS

Interest payable June 1 and December 1 in New York, Montreal and London, without deduction for Canadian taxes or United States Federal taxes

The Nova Scotia Tramways & Power Co., Ltd., owns and operates all the street railway, commercial electric light and power and gas properties in Halifax, serving a population of about 65,000. Halifax, the capital of Nova Scotia, and the most important British Naval Station in North America, has one of the finest harbours in the world. It has increased steadily in population and commercial importance. The Government has undertaken extensive dock improvements there to cost about \$30,000,000, of which about \$10,000,000 has already been expended or contracted for.

From a letter of Mr. E. A. Robert, President of the Company, we summarize as follows:

First mortgage on properties valued at \$3,750,000 in June, 1915. This is based upon a decision by the Nova Scotia Board of Commissioners of Public Utilities approving this issue. Since June, 1915, substantial additions and improvements have been made, including a 4,000-horsepower increase in power-station capacity and an entirely new gas plant to replace the old one.

Further bonds may be issued only for 75% of the actual cost of additions and improvements made after June, 1915, and only when net earnings are at least double the first mortgage interest charges.

Net earnings 12 months ended Oct. 31, 1916, more than three times interest on these bonds. Earnings last 10 years show steady increases.

Year	Gross	Net	Year	Gross	Liet
1906.	\$387,517	\$171,808	1911,	\$502,399	\$245,525
1907,	405,452	176,508	1912,	539,953	253,393
1908.	424,618	189,905	1913,	605,933	268,924
1909.	447,579	207,973	1914,	645,241	269,818
1910.	477,109	230,474	1915.	718,840	331,753
7.5	12 months ended Oct. 31, 1916,			759,513	342,897

PRICE 951/2 AND INTEREST, YIELDING ABOUT 5.30%

Temporary negotiable receipts will be delivered exchangeable for the definitive bonds when, as and if issued.

All legal details relating to this issue will be passed upon by Messrs. Ropes, Gray, Boyden & Perkins of Boston and H. A. Lovett, Esq., K. C., of Montreal and the properties have been examined for us by Messrs. Stone & Webster, of Boston.

LEE, HIGGINSON & CO.

POTTER, CHOATE & PRENTICE

## Indiana Natural Gas & Oil Co.

Refunding Mortgage 5% Gold Bonds

INTEREST PAYABLE WITHOUT DEDUCTION FOR NORMAL FEDERAL INCOME TAX Issue Closed at \$6,000,000

Guaranteed principal and interest by endorsement by the

Peoples Gas Light & Coke Co. of Chicago

The Peoples Gas Light & Coke Co. not only guarantees these bonds, principal and interest, but has specifically provided for their retirement in the indenture of its General & Refunding 5% Mortgage of 1913, copy of which can be inspected at our office.

These bonds are an absolute first lien on the entire property of the Indiana Natural Gas & Oil Company which is operated as part of the Peoples Gas Light & Coke Company's system.

The Peoples Gas Light & Coke Co. is the largest gas company but one in the United States and its charter is granted in perpetuity. It has paid dividends at the rate of from 5% to 8% annually, uninterruptedly for about 19 years and its stock, of which there is now outstanding \$38,500,000, is quoted at about 106.

The gross earnings of the Guarantor Company exceed \$17,000,000 per annum and the amount applicable to bond interest, after liberal depreciation charges, has approximated two and one-half times the total bond interest requirements in each of a period of years.

Experience has shown that the bonds of companies supplying gas in substantial communities are among the safest of all investments.

Price 92½ and interest yielding about 5%%

These Bonds are listed on the New York Stock Exchange We unreservedly recommend this issue.

E. C. BENEDICT & COMPANY

Members New York Stock Exchange

SO BROADWAY

TELEPHONE RECTOR 526

NEW YORK CITY

\$4,973,000

## CITY OF PHILADELPHIA

Five-Year Four Per Cent. Bonds

Due January 1, 1922

Exempt from the Federal Income Tax, and all Taxes in Pennsylvania.

Executors, administrators, guardians and others holding trust funds are authorized by law to invest in the above bonds.

Individuals owning these bonds are not required to make a statement of income derived therefrom or any declaration of ownership to the Federal authorities.

Acceptable for Postal Savings Funds at 90% of their Par Value. We offer the above bonds subject to previous sale and change in price: Price 101.57 and interest; to yield 3.65%

Negotiable Interim Certificates will be delivered exchangeable for engraved bonds when ready

Mellon National Bank

PITTSBURGH, PA.

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